

Exhibit 19

INSOLVENCY ACT 1986 721

Chapter	Short Title	Extent of Repeal
1981 c 63	The Betting and Gaming Duties Act 1981	In section 30, subsections (1) and (2).
1983 c 53	The Car Tax Act 1983	In Schedule 1, paragraph 4.
1983 c 55	The Value Added Tax Act 1983	In Schedule 7, paragraph 12.
1985 c 6	The Companies Act 1985	In section 665, the words "(whether limited or not)"; and in paragraph (d) the words "registered in England and Wales or Northern Ireland".
1985 c 17	The Reserve Forces (Safeguard of Employment) Act 1985	In section 13, the word "(a)"; the words from "or, (b)" to "estate,"; the word "(i)"; and the words from "or, (ii)" to "1913,".

INSOLVENCY ACT 1986

(1986 c 45)

ARRANGEMENT OF PARTS

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NOTES

Company . . . may . . . fill the vacancy. As to the power of the court to appoint and remove a liquidator in a voluntary winding up, see s 108 post.

General meeting may be convened. The appointment of a liquidator by a meeting consisting of one person is invalid; see *Re London Flats Ltd* [1969] 2 All ER 744, [1969] 1 WLR 711.

Meeting . . . held in manner provided by this Act or by the articles. It is thought that the reference in sub-s (3) above to "this Act" should be a reference to the Companies Act 1985, Vol 8, title Companies. As to meetings generally, see s 366 et seq of that Act and the Companies (Tables A to F) Regulations 1985, SI 1985/805, in the Appendix to Volume 8, title Companies (having effect by virtue of the Companies Act 1985, ss 3, 8).

Modification of this Part in relation to financial markets, building societies, friendly societies, insurance companies and industrial and provident societies. See the Introductory Notes to this Part.

Modification in relation to solicitors and insolvent partnerships. As to the modification of this Act in its application to solicitors and insolvent partnerships, see the Introductory Notes to this Act.

Definitions. For "contributory", see s 79(1) ante; for "company", by virtue of s 251 post, see the Companies Act 1985, s 735(1)(a), Vol 8, title Companies; for "articles" and "the court", by virtue of s 251 post, see s 744 of that Act, in the same title.

93 General company meeting at each year's end

(1) Subject to sections 96 and 102, in the event of the winding up continuing for more than one year, the liquidator shall summon a general meeting of the company at the end of the first year from the commencement of the winding up, and of each succeeding year, or at the first convenient date within 3 months from the end of the year or such longer period as the Secretary of State may allow.

(2) The liquidator shall lay before the meeting an account of his acts and dealings, and of the conduct of the winding up, during the preceding year.

(3) If the liquidator fails to comply with this section, he is liable to a fine.

NOTES

Winding up continuing for more than one year. For provisions dealing with information which the liquidator must send to the registrar of companies where the winding up is not concluded within one year after its commencement, see s 192 post.

Liquidator. As to the appointment of a liquidator, see s 91 ante and the notes thereto.

Commencement of the winding up. A voluntary winding up is deemed to commence at the time of the passing of the resolution for voluntary winding up; see s 86 ante.

Secretary of State. See the note to s 38 ante.

Fine. As to the mode of prosecution and punishment of offences under this section, see s 430 and Sch 10 post; and as to summary proceedings, see s 431 post.

Modification of this Part in relation to financial markets, building societies, friendly societies, insurance companies and industrial and provident societies. See the Introductory Notes to this Part.

Modification in relation to solicitors and insolvent partnerships. As to the modification of this Act in its application to solicitors and insolvent partnerships, see the Introductory Notes to this Act.

Definitions. For "company", by virtue of s 251 post, see the Companies Act 1985, s 735(1)(a), Vol 8, title Companies.

94 Final meeting prior to dissolution

(1) As soon as the company's affairs are fully wound up, the liquidator shall make up an account of the winding up, showing how it has been conducted and the company's property has been disposed of, and thereupon shall call a general meeting of the company for the purpose of laying before it the account, and giving an explanation of it.

(2) The meeting shall be called by advertisement in the Gazette, specifying its time, place and object and published at least one month before the meeting.

(3) Within one week after the meeting, the liquidator shall send to the registrar of companies a copy of the account, and shall make a return to him of the holding of the meeting and of its date.

(4) If the copy is not sent or the return is not made in accordance with subsection (3), the liquidator is liable to a fine and, for continued contravention, to a daily default fine.

(5) If a quorum is not present at the meeting, the liquidator shall, in lieu of the return mentioned above, make a return that the meeting was duly summoned and that no quorum was present; and upon such a return being made, the provisions of subsection (3) as to the making of the return are deemed complied with.

(6) If the liquidator fails to call a general meeting of the company as required by subsection (1), he is liable to a fine.

NOTES

Sub-s (1): Company's affairs are fully wound up. This means fully wound up so far as the liquidator was aware; see *Re Cornish Manures Ltd* [1967] 2 All ER 875, [1967] 1 WLR 807.

Sub-s (2): Month. See the corresponding note to s 38 ante.

Sub-s (3): Liquidator shall . . . make a return. As to the liquidator vacating office following compliance with sub-s (3) above, see s 171(6) post; and as to dissolution of the company, see s 201 post.

Sub-s (4): Fine; daily default fine. As to the mode of prosecution and punishment of offences under this section, see s 430 and Sch 10 post; and as to summary proceedings, see s 431 post.

Sub-s (5): Quorum. As to the presence of a quorum at a company meeting, see the Companies Act 1985, ss 370(4), 370A, Vol 8, title Companies, and the Companies (Tables A to F) Regulations 1985, SI 1985/805, in the Appendix to Volume 8, title Companies (having effect by virtue of the Companies Act 1985, ss 3, 8).

Application in relation to coal mining operations. As to the duty of the liquidator or official receiver to send a copy of any such account or return as is mentioned in sub-s (3) above, or s 106(3) post, to the Coal Authority where a company which is or has been a "licensed operator" (as defined in the Coal Industry Act 1994, s 65(1)) is wound up, see s 36(2)(a) of the 1994 Act, Vol 29, title Mines, Minerals and Quarries.

Modification of this Part in relation to financial markets, building societies, friendly societies, insurance companies and industrial and provident societies. See the Introductory Notes to this Part.

Modification in relation to solicitors and insolvent partnerships. As to the modification of this Act in its application to solicitors and insolvent partnerships, see the Introductory Notes to this Act.

Definitions. For "property", see s 436 post; for "company", by virtue of s 251 post, see the Companies Act 1985, s 735(1)(a), Vol 8, title Companies; for "the Gazette" and "the registrar of companies", by virtue of s 251 post, see s 744 of that Act, in the same title.

95 Effect of company's insolvency

(1) This section applies where the liquidator is of the opinion that the company will be unable to pay its debts in full (together with interest at the official rate) within the period stated in the directors' declaration under section 89.

(2) The liquidator shall—

- (a) summon a meeting of creditors for a day not later than the 28th day after the day on which he formed that opinion;
- (b) send notices of the creditors' meeting to the creditors by post not less than 7 days before the day on which that meeting is to be held;
- (c) cause notice of the creditors' meeting to be advertised once in the Gazette and once at least in 2 newspapers circulating in the relevant locality (that is to say the locality in which the company's principal place of business in Great Britain was situated during the relevant period); and

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Modification in relation to solicitors and insolvent partnerships. As to the modification of this Act in its application to solicitors and insolvent partnerships, see the Introductory Notes to this Act.

Definitions. For "the court" and "document", by virtue of s 251 post, see the Companies Act 1985, s 744, Vol 8, title Companies.

CHAPTER IX DISSOLUTION OF COMPANIES AFTER WINDING UP

201 Dissolution (voluntary winding up)

(1) This section applies, in the case of a company wound up voluntarily, where the liquidator has sent to the registrar of companies his final account and return under section 94 (members' voluntary) or section 106 (creditors' voluntary).

(2) The registrar on receiving the account and return shall forthwith register them; and on the expiration of 3 months from the registration of the return the company is deemed to be dissolved.

(3) However, the court may, on the application of the liquidator or any other person who appears to the court to be interested, make an order deferring the date at which the dissolution of the company is to take effect for such time as the court thinks fit.

(4) It is the duty of the person on whose application an order of the court under this section is made within 7 days after the making of the order to deliver to the registrar an office copy of the order for registration; and if that person fails to do so he is liable to a fine and, for continued contravention, to a daily default fine.

NOTES

Months. See the note to s 23 ante.

Company is . . . dissolved. A company will cease to be a "qualifying company" for the purposes of the Taxation of Chargeable Gains Act 1992, Pt V, Chapter IA, Vol 43, title Taxation (roll-over relief for capital gains tax on re-investment) if it is dissolved or a winding-up resolution is passed; see s 164G(6) thereof.

Court may . . . make an order deferring the date at which . . . dissolution . . . is to take effect. Cf the Companies Act 1985, s 651, Vol 8, title Companies, as to the power of the court to declare the dissolution of the company void.

Fine; daily default fine. As to the mode of prosecution and punishment of offences under this section, see s 430 and Sch 10 post; and as to summary proceedings, see s 431 post. S 432 post (offences by bodies corporate) is expressly excepted from application to this section; see s 432(4) post.

Application in relation to coal mining operations. In the case of any company which holds a licence under the Coal Industry Act 1994, Pt II, or which is a "licensed operator" (as defined in s 65(1) of that Act) by virtue of s 25(3) thereof, the Coal Authority is included in the persons entitled to make an application under sub-s (3) above or under ss 202(5), 205(3) post; see s 36(5) of that Act, Vol 29, title Mines, Minerals and Quarries.

Modification of this Part in relation to financial markets, building societies, friendly societies, insurance companies and industrial and provident societies. See the Introductory Notes to this Part.

Modification in relation to solicitors and insolvent partnerships. As to the modification of this Act in its application to solicitors and insolvent partnerships, see the Introductory Notes to this Act.

Definitions. For "company", by virtue of s 251 post, see the Companies Act 1985, s 735(1)(a), Vol 8, title Companies; for "the court", "the registrar of companies" and "the registrar", by virtue of s 251 post, see s 744 of that Act, in the same title.

202 Early dissolution (England and Wales)

(1) This section applies where an order for the winding up of a company has been made by the court in England and Wales.

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